

October 16, 1940.

Mr. William Petersen,  
State Treasurer,  
Capitol Building,  
Phoenix, Arizona.

**LAW LIBRARY**  
**ARIZONA ATTORNEY GENERAL**

Dear Sir:

We have examined House Bill No. 3, Chapter 5,  
Acts of the 14th Legislature, First Special Session.

It is our opinion that said bill is constitutional  
and was legally enacted by the legislature and is now  
a valid law of this state.

It is also our opinion that under the provisions  
of said Act, the Loan Commission may legally execute,  
sell and deliver tax anticipation bonds for an amount  
not to exceed fifty per cent of the taxes uncollected  
and not in the state treasury at the time of the is-  
suanee of said bonds.

Yours truly,

JOE CONWAY,  
Attorney General.

EARL ANDERSON,  
Special Assistant  
Attorney General.